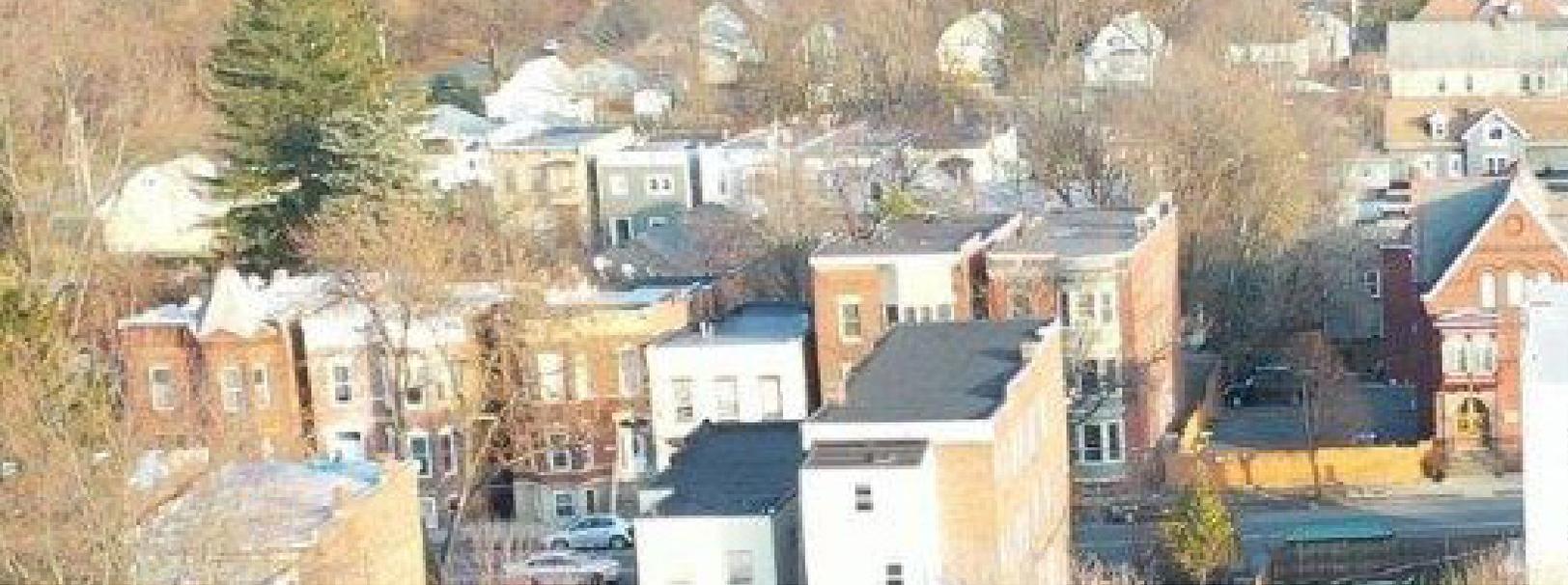


# 2020 ANNUAL REPORT



**TROY COMMUNITY  
LAND BANK**

**Tony Tozzi, Executive Director**  
[director@troycommunitylandbank.org](mailto:director@troycommunitylandbank.org)



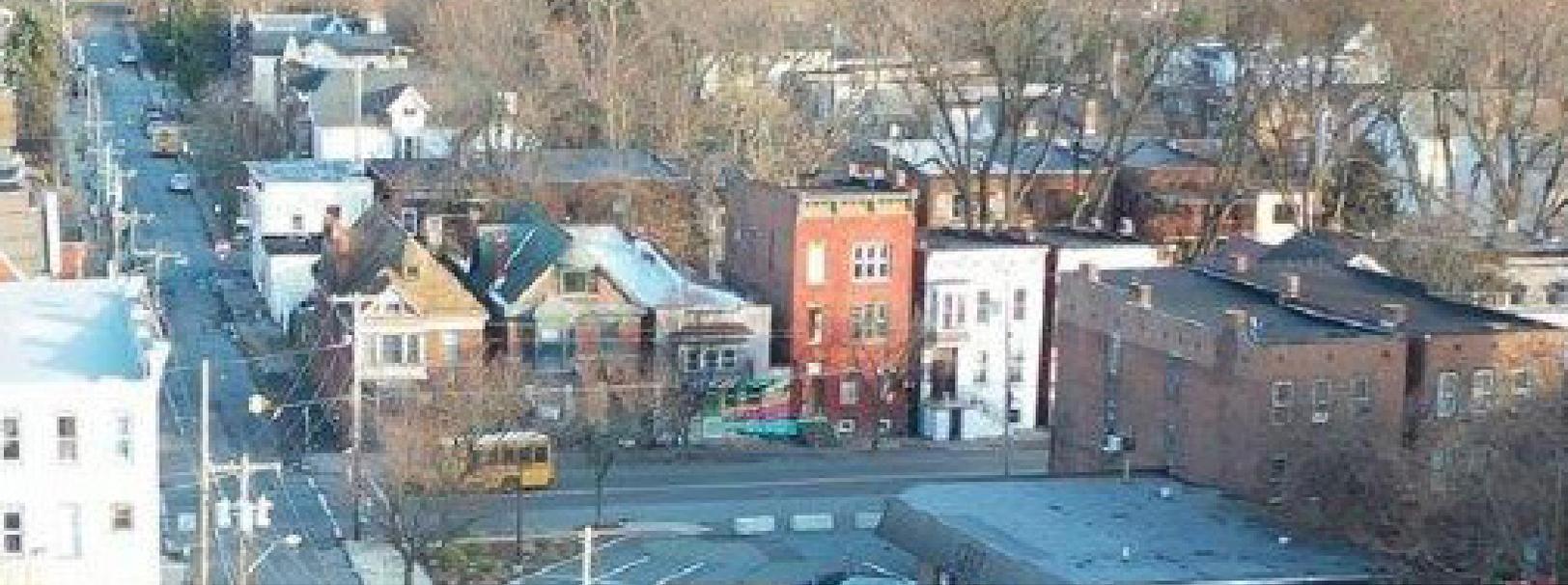
## **TABLE OF CONTENTS**

### **2020 Troy Community Land Bank Corporation Annual Report**

Mission Statement, Goals and Target Area .....	3
Board of Directors .....	4
Corporation Officers, Staff & Compensation Schedule .....	4
Board Committees & Membership.....	4
2020 Meeting Schedule .....	4
2020 Accomplishments .....	5
2020 Property Inventory.....	6
2021 Performance Objective .....	7
Community Partners/Stakeholders .....	8

## **ATTACHMENTS**

- 2020 Balance Sheet
- 2020 Profit & Loss Statement
- 2021 Projected Budget



## **MISSION STATEMENT, GOALS AND TARGET AREA**

### **Mission Statement:**

The Troy Community Land Bank's ("TCLB") core purpose is to acquire and redevelop vacant, abandoned and under-utilized properties through community partnerships and strategic planning. Our overall goal is to encourage economic growth, long-term sustainability and new opportunities for all of Troy's residents and businesses so that together we can build stronger neighborhoods and enjoy a greater quality of life. The TCLB has strategically identified areas of the city where it focuses its efforts for demolition, stabilization and rehabilitation activities.

### **Goals:**

The goals of the TCLB are to involve community partners and stakeholders in the mission of the Land Bank; work collaboratively with the City of Troy to stimulate neighborhood development through the acquisition, rehabilitation and/or demolition of tax-foreclosed and vacant properties; develop, participate in or strengthen home ownership programs that complement current programs utilized by the City of Troy; and become a catalyst in the improvement of the quality of life for our residents.

### **Target Area:**

Census Tract 404: TCLB's primary geographic focus. This tract is a highly distressed zone and is recognized as an Opportunity Agenda area by the Capital Region Economic Development Council. Over \$2.5 million in Community Development Block Grant funding in this

tract has concentrated on infrastructure improvements and replacement. It is also an area that is contiguous to a developing commercial district with access to employment, training, education and transportation. With many large vacant structures in the neighborhood, redevelopment has been difficult due to safety concerns and aesthetic issues. Improvement to the surrounding streets and properties adjacent to these development projects will enhance the streetscape, improve property values and preserve our historic character. By working to improve housing options, access to employment and recreation, quality of life issues will be addressed, and a highly distressed neighborhood can be diversified and stabilized. A highly distressed area—the most distressed in the Capital Region—the median household income in Census Tract 404 (based on ACS 2019 data) is \$33,380 versus \$73,398 for the Capital Region and \$71,855 for New York State. The median age in this neighborhood is 29, 11 years younger than the median for NYS and the U.S. Of the neighborhood population 65% or less (25 years and older) are high school graduates. 48% of the population lives below the poverty level as compared to 16% in NYS and 13% for the U.S. overall. There is much work to be done. Quality housing stock is imperative—73% of Census Tract 404's population is renting. Neighborhood services, walkability and access to transportation and education are imperative as over 50% of the population do not own private vehicles.

## 2020 BOARD OF DIRECTORS

Heather King - *Chair*

Suzanne Spellen - *Vice-chair*

Sharon Nichols - *Treasurer (resigned 10/31)*

Brian Barker - *Secretary*

John Carmello - *Member*

Andrew Cooper - *Member*

John Cubit - *Member*

Jeanette Nicholson - *Member*

Krystina Marable - *Member (appointed 02/11)*

Patricia Reilly - *Member (appointed 09/09)*

Elbert Watson - *Member (appointed 11/23)*

### Corporation Staff

Tony Tozzi - *Executive Director*

### Corporation Counsel

Catherine Hedgeman

### Corporation Auditors

The Bonadio Group

### Corporation Accountants

Bowers & Company CPAs, PLLC

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## COMPENSATION SCHEDULE

No corporation employees were compensated in excess of one hundred thousand dollars (\$100,000) during Fiscal Year 2020

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## 2020 BOARD COMMITTEES AND MEMBERSHIP

### Executive Committee

Heather King, Suzanne Spellen, Sharon Nichols (*resigned 10/31/2020*), Brian Barker

### Finance Committee

Sharon Nichols (*resigned 10/31/2020*), John Carmello, John Cubit

### Audit Committee

Andrew Cooper, Heather King, Sharon Nichols (*resigned 10/31/2020*)

### Hiring Committee

Suzanne Spellen, Heather King, Andrew Cooper

### Acquisition-Disposition Committee

Brian Barker, Heather King, Jeanette Nicholson

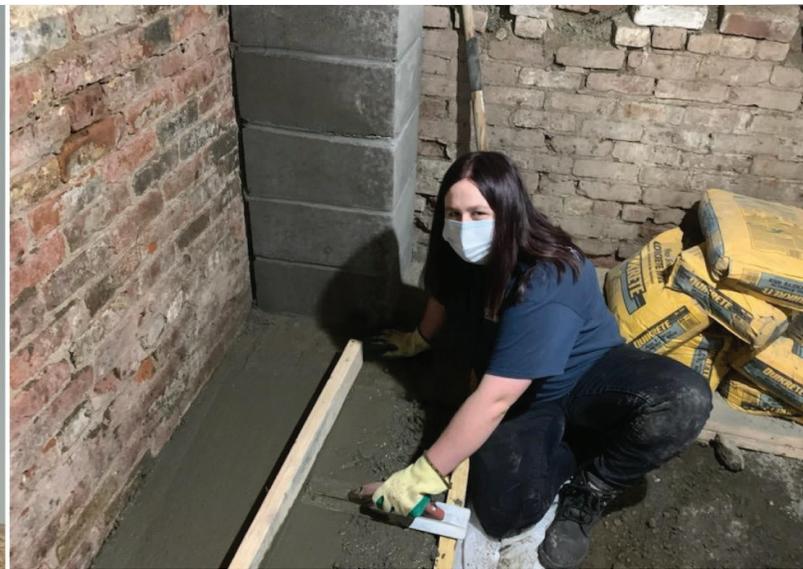
### Marketing Committee

Suzanne Spellen, Jeanette Nicholson, Andrew Cooper

## 2020 BOARD OF DIRECTORS MEETINGS & ATTENDANCE

All Board of Directors meetings are open to the public.

- **January 15:** Heather King, Suzanne Spellen, Sharon Nichols, Andrew Cooper, Jeanette Nicholson, John Carmello.
- **February 12:** Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Cubit, John Carmello.
- **March 31:** Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable.
- **April 15:** Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, Andrew Cooper, John Cubit, John Carmello.
- **May 04:** Heather King, John Carmello, Suzanne Spellen, Jeanette Nicholson, Andrew Cooper, Bruce Dee, Sharon Nichols.
- **July 29:** Heather King, Sharon Nichols, Suzanne Spellen, Jeanette Nicholson, Brian Barker, Andrew Cooper, John Cubit, Krystina Marable, Patricia Reilly.
- **August 19:** Suzanne Spellen, Jeanette Nicholson, John Carmello, John Cubit, Brian Barker, Sharon Nichols, Patricia Reilly, Krystina Marable, Andrew Cooper.
- **September 16:** Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, Krystina Marable, Patricia Reilly, Andrew Cooper.
- **October 21:** Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable, Patricia Reilly.
- **October 29 Special Meeting:** Suzanne Spellen, Sharon Nichols, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable, Patricia Reilly, Andrew Cooper.
- **November 18:** Heather King, Suzanne Spellen, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Carmello, Krystina Marable, Patricia Reilly.
- **December 16:** Heather King, Suzanne Spellen, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Carmello, Krystina Marable, Patricia Reilly.



# 2020

## ACCOMPLISHMENTS

### Property Acquisitions:

In 2020, TCLB did not acquire any additional properties, largely because the City of Troy did not release a new property disposition list, which was due to COVID-19 issues. The City of Troy did release a property disposition list of a few properties 'left over' from the 2019 property disposition list.

TCLB did acquire 7 properties during December 2019, and the focus of attention during 2020 predominantly was the programming of and actions to those properties.

Programming of these acquired properties, included full renovation of 11 Winnie Avenue and 54 Fifth Avenue, stabilization of 3229 Sixth Avenue, demolition of 7 Park Avenue and 3240 Sixth Avenue, and the sale of 24 Mc Clelland Avenue and 103 Ferry Street.

Properties otherwise previously acquired where work has been ongoing includes the stabilization of 3325 Sixth Avenue and the continued new construction of a mixed use building at 791 River Street.

### Demolitions:

TCLB acquired one property from the 2019 property disposition list, 7 Park Avenue, that is programmed for demolition during Spring 2021. This demolition and the resulting vacant lot will be land banked and will further expand the double-wide vacant lot adjoining it to the east.

TCLB acquired 3240 Sixth Avenue from the 2019 property disposition list and was originally programmed for turn key renovation, however the building was razed as a result of an emergency demolition order by the City Engineer, along with three other adjoining buildings.

### Sales:

In 2020, the TCLB sold 4 properties which consisted of 3 buildings and 1 vacant parcel. Building sales included 3036 Seventh Avenue to The Jeter Group, LLC (Derek Jeter) for full renovation of this two-family building, 3325 Sixth Avenue to 3325, LLC (Edward Dunphy) for full renovation and conversation from a one to a two family building, and 24 Mc Clelland Avenue to 19 Parry Street LLC (Colin Clarke) for rehabilitation and future sale to an owner-occupant. The vacant parcel, 3032 Seventh Avenue, was sold to The Jeter Group, LLC (Derek Jeter) for future use as off-street parking or redevelopment.

### Staffing:

In 2020, the TCLB continued the same staffing capacity as it had at the end of 2019, with Tony Tozzi serving his third full year as Executive Director.

In September 2019 TCLB engaged the services of the Social Enterprise and Training Center, Inc. (SEAT) to serve as a partnering organization to strengthen TCLB's organizational capacity and expertise. SEAT's assistance includes construction project consulting & management, preliminary construction cost estimating, general planning & consultation, marketing & website maintenance, administrative support, and grant writing services.

SEAT's services enabled TCLB to evaluate properties being considered for acquisition from the City tax foreclosure process to a depth of analysis far surpassing what TCLB could accomplish prior to the partnership.

SEAT also provided TCLB with hands-on assistance beyond the scope of services outlined above by utilization of its YouthBuild program and to further partner with TCLB in the co-development and the full renovation of 54 Fifth Avenue, a two-family brick structure.

# 2020

## PROPERTY INVENTORY

### Purchased from the City of Troy:

- 11 Winnie Ave 1 Unit - Renovation Underway
- 54 Fifth Ave 2 Unit - Renovation Underway
- 3229 Sixth Ave 2 Unit - Stabilization Underway
- 791 River St Mixed Use - New Build Underway
- 7 Park Ave 2 Unit - Demo Pending
- 3240 Sixth Ave Razed - Vacant Parcel For Sale
- 24 Mc Clelland Ave 1 Unit - Sold
- 899 River St 2 Unit - Sold (Jan 2021)
- 103 Ferry St Sold (Jan 2021)
- 3036 Seventh Ave 2 Unit - Sold & Renovated
- 3032 7th Ave Vacant Land - Sold
- 790 River St Vacant Land - Sold
- 140 President St Vacant Land - For Sale
- 3154 Sixth Ave Vacant Land - For Sale
- 806 River St Vacant Parcel - Land Banked
- 810 River St Vacant Parcel - Land Banked
- 812 River St Vacant Parcel - Land Banked
- 102 W. Glen Ave Vacant Parcel - Land Banked
- 881 River St Vacant Parcel - Land Banked
- 9-11 Park Ave Vacant Parcel - Land Banked

### Purchased from Private Owners:

- 879 River St Demolished & Land Banked

### Private Donation:

None in 2020





## 2021 PERFORMANCE OBJECTIVES

### Staff:

TCLB has no plans to directly add additional staff during 2021. TCLB bolstered operational capacity and effectiveness by partnering with the Social Enterprise and Training Center (SEAT) September 2019 which has been a success. SEAT provides crucial pre-development, analysis and evaluation of properties and allows TCLB to make more informed decisions regarding acquisition, programming, and disposition of properties. The partnership will continue through 2021.

Plans were set in place for SEAT to hire a Community Liaison on behalf of TCLB for the sole purpose of implementing the related Enterprise Community Partnership Round 4 grant initiatives. Roberta Simpson was hired January 2021 to fulfill these objectives.

Berta Simpson was hired by SEAT on behalf of TCLB to service as Community Liaison, to fulfill objectives included as part of the Enterprise Community Partnership Round 4 grant initiatives.

### Property Acquisitions:

As the result of the award of \$400,000 of additional Enterprise Community Partners, Inc. funding, TCLB will acquire 809, 814, 820, 834 River Street and 3215 Sixth Avenue. Once acquired these properties will be land banked for future disposition to Beacon Communities. Beacon Communities has been engaged by the Troy Housing Authority to de-densify the Fallon Apartments, and these properties will be renovated or otherwise improved by Beacon to place some Fallon Apartment residents into and for other neighborhood improvements.

Because no new 2020 property disposition list was released by the City of Troy due to COVID-19 impacts, TCLB was unable to acquire additional properties, but will likely do so following release of the next disposition list and TCLB evaluation of properties.

In 2021 TCLB will continue to partner with SEAT in the same manner it did in 2019 to work together to evaluate building marketability prior to acquisition, for

future programming, short-term financing and grants, continue to enhance opportunities for owner-occupants to acquire properties, and other measures to develop sustainable building programming.

### Property Dispositions:

TCLB significantly redirected its programming of the disposition of properties in 2019 by serving as a developer to undertake significant renovation, stabilization and new construction projects. Two renovations, three stabilizations and one new construction project are projected to be completed, marketed for sale.

Two other properties acquired from the City of Troy that are outside the target area are also projected to be marketed and sold during 2020. Four vacant parcels are projected to be sold during 2020. The two renovation projects are located at 11 Winnie Avenue and 54 Fifth Avenue. SEAT will serve as the General Contractor at 54 Fifth Avenue. The three stabilization projects are located at 899 River Street, 3229 Sixth Avenue and 3325 Sixth Avenue. New construction is underway at 791 River Street.

### Demolition:

TCLB will continue to demolish buildings which cannot be rehabilitated or that pose a threat to general safety. One property, 7 Park Avenue, will be demolished in 2020. The resulting vacant parcel will be land banked with existing vacant parcels owned by TCLB, 9-11 Park Avenue. The assemblage of these parcels will create ample space for residential redevelopment.

### CORONAVIRUS:

TCLB, as with the rest of the world, was significantly adversely impacted by COVID-19. When Governor Cuomo declared an emergency and placed many activities on 'Pause', TCLB projects had to be suspended for several months. TCLB 'in-person' meetings were suspended and instead were conducted by 'Zoom' videoconferencing. The TCLB office was closed for several months and staff had to adjust to 'work from home'. Virtually all aspect of operations and administration were modified. Many adjustments continued into 2021.

## COMMUNITY PARTNERS/STAKEHOLDERS

- **City of Troy:** The City of Troy is TCLB's most important partner as it provides the land bank with property acquisitions and appoints most Board Directors. In 2019 the City amended its tax foreclosure process to streamline and reduce the cost of property acquisitions. The City also provided indirect financial assistance by providing two properties of good market value to help offset TCLB's costs and financial losses as it improves other properties. These two changes helped to offset some of TCLB's financial challenges.
  - **SEAT:** SEAT will continue to serve a co-development partner during 2021 for the rehabilitation of 54 Fifth Avenue. A key component of this project will be the utilization of SEAT's YouthBuild program and participating students to undertake a significant amount of the work. SEAT's partnership to assist in operational support was a key asset in 2020, and will continue in 2021.
  - **Urban Studio Design-Build Partnership:** A partnership has been formed between Rensselaer Polytechnic Institute's School of Architecture (SoA), Troy Architecture Practice (TAP), Habitat for Humanity Capital District (Habitat), and TCLB. The project, known as the 'Urban Design-Build Studio' is comprised of two new Rensselaer Architecture studios, incorporating approaches to both new infill construction and renovation of existing buildings. In addition to the SoA's role, TCLB will provide buildings and vacant parcels, TAP will serve as the architect of record, and Habitat will perform the construction. Unfortunately, COVID-19 impacts has slowed implementation of this initiative, however all partners remain strongly committed to it.
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### TROY COMMUNITY LAND BANK

The Troy Community Land Bank encourages economic growth, long-term sustainability and new opportunities for all of Troy's residents and businesses so that we can build stronger neighborhoods and enjoy a greater quality of life.

[www.troycommunitylandbank.org](http://www.troycommunitylandbank.org)

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## TROY COMMUNITY LAND BANK CORPORATION

### Statement of Net Position December 31, 2020

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#### ASSETS

Cash	\$	4,905
Grants receivable		535,526
Property held for sale		568,400
Prepaid expenses		<u>10,552</u>
Total current assets		<u>1,119,383</u>
Capital assets, net		<u>385</u>
Total assets		<u>1,119,768</u>

#### LIABILITIES

Accounts payable		38,158
Accrued liabilities		28,345
Construction loan		90,000
Paycheck Protection Program Loan		17,000
Unearned grant revenue		<u>585,515</u>
Total current liabilities		<u>759,018</u>
Total liabilities		<u>759,018</u>

#### NET POSITION

Net investment in capital assets		385
Unrestricted - property held for resale		568,400
Unrestricted - available for operations		<u>(208,035)</u>
	\$	<u>360,750</u>

The accompanying notes are an integral part of these statements.

**TROY COMMUNITY LAND BANK CORPORATION**

**Statement of Revenue, Expenses, and Change in Net Position  
For the year ended December 31, 2020**

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**OPERATING REVENUE**

Sale of property	\$	101,050
Grant revenue		393,540
Donations and other		<u>740</u>
Total operating revenue		<u>495,330</u>

**OPERATING EXPENSES**

Cost of property sold		205,480
Property held for sale valuation adjustment		122,147
Property maintenance		86,805
Salaries and benefits		92,056
Professional fees		129,116
Insurance		60,120
Office and administrative		13,604
Dues and subscriptions		2,203
Depreciation		384
Property taxes		<u>1,121</u>
Total operating expenses		<u>713,036</u>

Operating loss (217,706)

Interest 76

CHANGE IN NET POSITION (217,630)

NET POSITION - beginning of year 578,380

NET POSITION - end of year \$ 360,750

The accompanying notes are an integral part of these statements.

**Troy Community Land Bank  
2021 Annual Program Budget**

Activity	Total		2021 Q1		2021 Q2		2021 Q3		2021 Q4	
	OAG	Other	OAG Funds	Other	OAG Funds	Other	OAG Funds	Other	OAG Funds	Other
<b>Carryover from Prior Year/Qtr</b>	\$ 7,938	\$ 6,607	\$ 7,938	\$ 136,000	\$ (95,969)	\$ 106,588	\$ 436,677	\$ 42,734	\$ 143,677	\$ 129,008
Equity Loan(s)	-	136,000								
<b>Revenues &amp; Financial Sources:</b>										
Grant Income	548,526	-	39,891	-	479,266	-	14,699	-	14,670	-
Sales of Properties	-	1,305,360		81,500		170,000		615,000		438,860
Rental Income	-	85,860				85,860				
Financing/Grants	-	-		54,730		10,942				
<b>Total Income/Sources</b>	<b>556,464</b>	<b>1,533,827</b>	<b>47,829</b>	<b>272,230</b>	<b>479,266</b>	<b>373,390</b>	<b>451,376</b>	<b>657,734</b>	<b>158,347</b>	<b>567,868</b>
<b>Expenditures:</b>										
<b>Administration:</b>										
Executive Director	7,750	82,565	7,750	15,065		22,500		22,500		22,500
Admin Consultant - SEAT	2,500	55,095	2,500	2,595		17,500		17,500		17,500
Marketing	-	3,750		-		1,250		1,250		1,250
Legal Aid	-	45,084		15,084		10,000		10,000		10,000
Accounting	-	39,060		10,060		7,000		15,000		7,000
Bookkeeping	-	3,416		866		850		850		850
Real Estate Services	-	53,020		5,900		11,900		4,500		30,720
Office Expenses	-	7,555		3,805		1,250		1,250		1,250
Equipment	-	10,950		9,150		600		600		600
Conferences, Educ, Training	-	4,500		500		2,500		1,000		500
Insurance	-	61,623		15,406		15,406		15,406		15,406
<b>Operations:</b>										
Acquisitions	293,000	-		-			293,000			
Full Demolition	46,894	1,500	19,004	-	27,890	1,500				
Rehabilitation	-	-		-						
Clean-outs	-	-		-						
Stabilization	14,187	16,092	14,187	16,092						
Renovation	96,954	507,258	96,954	59,458		228,400		219,400		
Other	-	209,470						209,470		
Community Liason	47,470	-	3,402	-	14,699		14,699		14,670	
Property maintenance	-	33,161		11,661		10,000		10,000		1,500
Repay Equity Loans	-	-		-				(136,000)		
<b>Total Expenditures</b>	<b>508,756</b>	<b>1,134,100</b>	<b>143,798</b>	<b>165,642</b>	<b>42,589</b>	<b>330,656</b>	<b>307,699</b>	<b>528,726</b>	<b>14,670</b>	<b>109,076</b>
<b>Net Income (Loss)</b>	<b>47,708</b>	<b>399,727</b>	<b>(95,969)</b>	<b>106,588</b>	<b>436,677</b>	<b>42,734</b>	<b>143,677</b>	<b>129,008</b>	<b>143,677</b>	<b>458,792</b>
<b>Cummulative Net Income (Loss)</b>			\$	10,619.36	\$	479,411.07	\$	272,685.22	\$	602,469.17